Agricultural Bank of China Limited New York Branch

2025 Review Report on the Use of Proceeds from U.S.$300,000,000 2.00 per cent. Green Notes due 2027

(As of December 31, 2025)

As per the offering circular dated January 11, 2022, Agricultural Bank of China Limited New York Branch ("ABCNY") issued 5-year U.S.$300 million 2.00 per cent Green Notes due 2027 on Hong Kong Stock Exchange. This report was developed to review the use of proceeds from the above Green Notes as of December 31, 2025. ABCNY is responsible for the preparation of this *2025 Review Report on the Use of Proceeds from U.S.$300,000,000 2.00 per cent. Green Notes due 2027 (as of December 31, 2025)* ("2025 Review Report"). ABCNY confirms that the use of proceeds has fully complied with the green eligibility criteria defined in the section entitled "Use of Proceeds" in the Green Financing Framework[1] issued in February 2022.

1. Net Proceeds

The above Green Notes' aggregate nominal amount was U.S.$300,000,000. With the issue price of 99.905 percent of the aggregate nominal amount, the gross proceeds from the Green Notes issuance amounted to U.S.$299.72 million, which was fully received on January 18, 2022. The Green Notes' issuance cost is approximately U.S.$0.51 million. As a result, the net proceeds from the issuance of the Green Notes amounted to approximately U.S.$299.21 million.

2. Use of Proceeds

As of December 31, 2025, U.S.$157.50 million of the net proceeds from the above Green Notes issuance have been allocated to a syndicated term loan to mature on June 30, 2030[2] with the Branch's existing corporate customer (the "Company"), a leading technology driven e-commerce company and one of the largest retailers in China, who in turn fully deployed the loan proceeds to invest exclusively in the Company's Green Building project, in accordance with the defined loan purpose in the legal documents between the customer and the syndicated lenders group. The amount of net proceeds invested in the eligible green projects is indicated as following.

Table 1. Proceeds invested in the eligible green projects

[1] http://www.us.abchina.com/en/newsroom/202203/W020220316550526764343.pdf

[2] The syndicated term loan was fully paid off in March 2026

No.	Eligible Green Project Categories	Amount (USD)	Description of the Green Project
1	Green Building	157.50 million	Proceeds from Green Notes issuance was allocated in a syndicated term loan to refinance part of the two green building projects, which hold Chinese Building Evaluation (GBL) – 3-star and U.S. Leadership in Energy and Environmental Design (LEED) certification of Gold, respectively.
Total Amount		157.50 million	

3. Management of Green Financing Proceeds

The proceeds from the 5-year U.S.$300 million Green Notes due 2027 was used for refinancing of the Company's green building projects. The two buildings were both certified as green buildings. Due to data availability, the annual energy saving data of the green building projects cannot be obtained at the time of preparing the 2025 Review Report.

As of December 31, 2025, U.S.$157.5 million of net proceeds financed from the 5-year U.S.$300 million Green Notes due 2027 have been allocated to the above eligible green loan project. The unallocated U.S.$141.71 million was temporarily invested in Green Bonds issued by other financial institutions as follows:

ISIN	Issuer	Size (USD)	Maturity
XS2546508461	IND & COM B C/DUBAI DIFC	46,800,000.00	01/19/2026
XS2334572562	BANK OF CHINA/LUXEMBOURG	30,800,000.00	04/28/2026
XS2673392796	BK OF COMMUNICATIONS/HK	46,150,000.00	08/30/2026
XS2817144574	IND & COMM BK CHINA/HK	30,100,000.00	05/23/2027
	Total	**153,850,000.00**	

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June 30, 2026